



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 6/9/2014)

Board Clerk Use Only

Meeting Date: 5/13/15
Agenda Item #: BWS 4a
Est. Start Time: 9:30 am
Date Submitted: 4/30/15

Agenda Title: **FY 2016 Budget Worksession – Debt Overview Briefing**

Note: Title should not be more than 2 lines but sufficient to describe the action requested. Title on APR must match title on Ordinance, Resolution, Order or Proclamation.

Requested

Meeting Date: May 13, 2015 Time Needed: 30 minutes

Department: County Management Division: Budget Office

Contact(s): Karyne Kieta

Phone: 503-988-7968 Ext. 87968 I/O Address: 503/5/531

Presenter

Name(s) &

Title(s): Mark Campbell, Chief Financial Officer

General Information

1. What action are you requesting from the Board?

No action – this work session will provide the Board, acting in its capacity as the budget committee pursuant to ORS 294.423, with a review of the County's existing debt and discuss planned borrowing in the FY 2016 budget.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

The goal of the presentation is to provide a foundation and financial context for the policy decisions that the Board will be deliberating and ultimately voting on in the next few weeks. The presentation will cover a debt overview of the FY 2016 Approved Budget.

3. Explain the fiscal impact (current year and ongoing).

The presentation will focus on how debt capacity is calculated under state statutes and county policy. The presentation will also review the County's bond rating and how it is assessed by rating agencies (i.e., Moody's and S&P). The County's debt burden is low compared to other jurisdictions of similar size, and so it does not adversely impact operating budgets.

4. Explain any legal and/or policy issues involved.

The Board approved the Chair's Executive Budget on May 7th and submitted the Approved Budget to the Tax Supervising and Conservation Commission (TSCC). After the budget

has been submitted, no Fund may be increased by more than 10% in total revenue, and no property tax greater than the amounts included in the Approved Budget may be levied. ORS 287 limits County debt to a percentage of tax value. County finance and budget policy sets a more conservative limit than required by state statute.

5. Explain any citizen and/or other government participation that has or will take place.

Three evening public hearings are scheduled on May 13th, May 27th and June 10th to collect public input on the budget. Citizen Budget Advisory Committees have reviewed the program offers and will make presentations with recommendations to the Board of County Commissioners. Transmitting the Executive Budget to the TSCC allows the public and Board further time to review the Chair's Budget before final adoption.

Required Signature

**Elected
Official or
Department**

Director: Karyne Kieta /s/ **Date:** April 30, 2015

Note: Please submit electronically. Insert names of your approvers followed by /s/ - we no longer use actual signatures. Please insert date approved.